

<i>SERFF Tracking Number:</i>	<i>FIVE-125846267</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>5 Star Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>40470</i>
<i>Company Tracking Number:</i>	<i>1008</i>		
<i>TOI:</i>	<i>L08 Life - Other</i>	<i>Sub-TOI:</i>	<i>L08.000 Life - Other</i>
<i>Product Name:</i>	<i>Bylaws</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Filing at a Glance

Company: 5 Star Life Insurance Company

Product Name: Bylaws

TOI: L08 Life - Other

Sub-TOI: L08.000 Life - Other

Filing Type: Form

SERFF Tr Num: FIVE-125846267

SERFF Status: Closed

Co Tr Num: 1008

Co Status:

Author: Mildred Hunt

Date Submitted: 10/06/2008

State: ArkansasLH

State Tr Num: 40470

State Status: Filed-Closed

Reviewer(s): Linda Bird

Disposition Date: 10/13/2008

Disposition Status: Accepted For
Informational Purposes

Implementation Date:

Implementation Date Requested:

State Filing Description:

General Information

Project Name:

Project Number:

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 10/13/2008

State Status Changed: 10/13/2008

Corresponding Filing Tracking Number:

Filing Description:

Bylaws

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type:

Group Market Size:

Group Market Type:

Deemer Date:

Company and Contact

Filing Contact Information

Mildred Hunt, Compliance Manager

909 North Washington Street

mhunt@afba.com

(703) 706-5975 [Phone]

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<i>Product Name:</i>	<i>Bylaws</i>		
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Alexandria, VA 22314 (703) 224-0214[FAX]

Filing Company Information

5 Star Life Insurance Company	CoCode: 77879	State of Domicile: Louisiana
909 North Washington Street	Group Code: 77879	Company Type: Life Insurance Company
Alexandria, VA 22314	Group Name: NAIC	State ID Number:
(703) 706-5975 ext. [Phone]	FEIN Number: 54-1829709	

SERFF Tracking Number:	FIVE-125846267	State:	Arkansas
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TOI:	L08 Life - Other	Sub-TOI:	L08.000 Life - Other
Product Name:	Bylaws		
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Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
5 Star Life Insurance Company	\$0.00	10/06/2008	

SERFF Tracking Number: FIVE-125846267

State: Arkansas

Filing Company: 5 Star Life Insurance Company

State Tracking Number: 40470

Company Tracking Number: 1008

TOI: L08 Life - Other

Sub-TOI: L08.000 Life - Other

Product Name: Bylaws

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Accepted For Linda Bird Informational Purposes		10/13/2008	10/13/2008

SERFF Tracking Number: *FIVE-125846267*

State: *Arkansas*

Filing Company: *5 Star Life Insurance Company*

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Company Tracking Number: *1008*

TOI: *L08 Life - Other*

Sub-TOI: *L08.000 Life - Other*

Product Name: *Bylaws*

Project Name/Number: */*

Disposition

Disposition Date: 10/13/2008

Implementation Date:

Status: Accepted For Informational Purposes

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	FIVE-125846267	State:	Arkansas
Filing Company:	5 Star Life Insurance Company	State Tracking Number:	40470
Company Tracking Number:	1008		
TOI:	L08 Life - Other	Sub-TOI:	L08.000 Life - Other
Product Name:	Bylaws		
Project Name/Number:	/		

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		No
Supporting Document	Application		No
Supporting Document	Cover Letter		Yes
Supporting Document	Bylaws		Yes
Supporting Document	Bylaws - Redline		Yes

SERFF Tracking Number: *FIVE-125846267*

State: *Arkansas*

Filing Company: *5 Star Life Insurance Company*

State Tracking Number: *40470*

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TOI: *L08 Life - Other*

Sub-TOI: *L08.000 Life - Other*

Product Name: *Bylaws*

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State: Arkansas

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TOI: L08 Life - Other

Sub-TOI: L08.000 Life - Other

Product Name: Bylaws

Project Name/Number: /

Supporting Document Schedules

Review Status:

Satisfied -Name: Cover Letter

10/06/2008

Comments:

Attachment:

ARKANSAS.pdf

Review Status:

Satisfied -Name: Bylaws

10/06/2008

Comments:

Attachment:

2008 Bylaws.pdf

Review Status:

Satisfied -Name: Bylaws - Redline

10/06/2008

Comments:

Attachment:

2008 Bylaws Redline.pdf



*Mildred E. Hunt
Compliance Manager*

October 6, 2008

VIA SERFF

Arkansas Insurance Department
1200 West 3rd Street
Little Rock, Arkansas 72201-1904

Re: *5 Star Life Insurance Company; NAIC No.: 77879
FEIN: 54-1829709; NAIC Code: 0000*

Dear Sir/Madam:

Please find enclosed a revised version of the Company's bylaws. All revisions were approved by the Board of Directors at its August 2008 Annual Board Meeting.

For quick reference purposes, provided also is a redline version depicting new language and deletions where applicable.

If additional information is required, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'M. Hunt', written over the words 'Very truly yours,'.

909 North Washington Street, Alexandria, VA 22314

(703) 706-5975
(800) 776-2322 x2204

mhunt@afba.com



BYLAWS

OFFICES

1. The principal office of the Corporation shall be located at such place as the Board of Directors shall, from time to time, determine.
2. The Corporation may also have offices at such other places as the Board of Directors may appoint.

SEAL

3. The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the jurisdiction of its creation and the words "Corporate Seal."

STOCKHOLDERS' MEETINGS

4. Meetings of the stockholders shall be held at such place as shall be fixed, from time to time, by the Board of Directors.
5. Stockholders may vote at all meetings either in person or by proxy in writing.
6. A majority in amount of the stock issued and outstanding represented by the holder in person or by proxy shall be requisite at every meeting to constitute a quorum for the election of Directors or for the transaction of other business.
7. Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita, unless otherwise provided in the Articles of Incorporation, or any amendment thereof.
8. The vote for Directors, and upon the demand of any stockholder, the vote upon any question before the meeting shall be by ballot.

9. Action required or permitted to be taken at a stockholder's meeting may be taken without a meeting and without action by the board of directors if the action is taken by all the stockholders entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action taken, signed by all the stockholders entitled to vote on the action, and delivered to the secretary of the corporation for inclusion in the minutes or filing with the corporate records.

ANNUAL MEETING

10. The annual meeting of stockholders shall be held on or before October 31 of each year commencing in 1997, and continuing thereafter, at the principal office of the Corporation or such other place as the majority stockholder may select, at such time as the majority stockholder shall designate, pursuant to notice duly given in accordance with Article 13 of these Bylaws, when the majority stockholder shall elect new Directors or replacement Directors for those whose term of office has expired, as applicable. In addition, each stockholder is entitled to one vote, in person or by proxy, for each share of stock standing registered in that person's name.

REGULAR MEETINGS OF DIRECTORS

11. A regular meeting of the Board of Directors shall be held annually, immediately following the annual meeting of stockholders at the place where such meeting of the stockholders is held or at such other place, date and hour the Chairman of the Board shall designate. At such meeting the Chairman of the Board of Directors, upon recommendation of the President, may appoint officers of the Corporation. Such appointments shall be ratified by the Board of Directors. Including such annual meeting, the Board of Directors shall meet at least quarterly.

SPECIAL MEETINGS OF BOARD

12. Special meetings of the Board may be called by the Chairman of the Board of Directors on reasonable, prior notice to each Director, either personally, by first class mail, electronic mail or by facsimile; special meetings may be called in like manner and on like notice, on the written request of a majority of the Directors in office. The Board

of Directors, or any committee of the Board, may hold a meeting by means of conference telephone or similar communications equipment, provided that all persons participating in the meeting can hear and communicate with each other. Participation in a meeting pursuant to this paragraph shall constitute presence in person for the purpose of voting at such meeting.

QUORUM AT MEETINGS OF BOARD

13. At least a majority of Directors shall be necessary at all meetings to constitute a quorum.

ACTION WITHOUT MEETING

14. Action required or permitted to be taken at the board of director's meeting may be taken without a meeting if the action is taken by all members of the board. The action shall be evidenced by one or more written consents stating the action taken, signed by each Director either before or after the action taken, and included in the minutes or filed with the corporate records reflecting the action taken.

THE CHAIRMAN OF THE BOARD

15. The Chairman shall preside at all meetings of the stockholders and Directors and shall have general and active management of the business of the Corporation; shall have the power and be authorized to vote the stock of the Corporation owned by the majority stockholder at all meetings of the stockholders and Directors of the Corporation and for any and all other purposes; shall see that all orders and resolutions of the Board are carried into effect; shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, and when authorized by the Board, affix the seal to any instrument requiring the same, and the seal when so affixed shall be attested by the signature of the Secretary or the Treasurer.

POWERS OF DIRECTORS

16. The Board of Directors, in consultation with the Chairman, shall provide guidance and direction, with respect to the management of the business of the

Corporation. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation as are authorized by law.

COMPENSATION OF DIRECTORS

17. Outside, non-employee, members of the Board of Directors of the Corporation and the Chairman of the Board of Directors of the Corporation, may receive compensation for their services and stipends for their attendance at regular or special meetings of the Board or of committees of the Corporation, provided that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

THE OFFICERS

18. The Corporation shall have a Chairman of the Board, a President/Chief Executive Officer, a Secretary, a Chief Operating Officer and a Chief Financial Officer/Treasurer, each of whom shall be appointed by the Chairman of the Board of Directors and ratified by the Board of Directors. The Chairman may appoint as additional officers, one or more vice presidents, and one or more secretaries. Any two or more offices may be held by the same individual, except the office of the President.

PRESIDENT/CHIEF EXECUTIVE OFFICER

19. The President shall have general superintendence and direction of all the other officers of the Corporation, and shall see that their duties are properly performed.

20. The President shall submit a report of the operations of the Corporation for the fiscal year to the Chairman and other Directors at their regular meetings, and to the stockholders at the annual meeting, and from time to time shall report to the Board of Directors all matters within his knowledge, which the interests of the Corporation may require to be brought to their notice.

21. The President shall be an ex officio member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

CHIEF OPERATING OFFICER

22. The Chief Operating Officer shall be vested with all the powers, and required to perform all the duties of the President in the latter's absence.

SECRETARY

23. The Secretary shall keep full minutes of all meetings of the stockholders and Directors and shall be the ex officio Secretary of the Board of Directors and shall attend all sessions of the Board, shall act as clerk thereof, and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notices of all meetings of the stockholders of the Corporation and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be.

CHIEF FINANCIAL OFFICER/TREASURER

24. The Chief Financial Officer/Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors.

25. The Chief Financial Officer/Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions as the Chief Financial Officer/Treasurer and of the financial condition of the Corporation, and at the regular annual meeting of the Board, a like report for the preceding year.

26. The Chief Financial Officer/Treasurer shall give the Corporation a bond in a sum, and with one or more sureties, if the Board of Directors so determine, for the faithful performance of the duties of office, and the restoration to the Corporation, in case of death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind belonging to the Corporation.

VACANCIES

27. If the office of any Director, or of the President/Chief Executive Officer, Vice President, Secretary, Chief Operating Officer or Chief Financial Officer/Treasurer, one or more, becomes vacant, by reason of death, resignation, disqualification, or otherwise, the Chairman of the Board of Directors may choose a successor or successors, who shall hold office for the unexpired term.

RESIGNATIONS

28. Any Director or other officer may resign at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

DUTIES OF OFFICERS MAY BE DELEGATED

29. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer, or to any Director for the time being; provided a majority of the entire Board concur therein.

TRANSFERS OF STOCK

30. All transfers of the stock of the Corporation shall be made upon the books of the Corporation by the holder of the shares in person, or via legal representative; certificates of stock shall be surrendered and canceled at the time of transfer.

31. No transfer of stock shall be made within ten (10) days next preceding the day appointed for paying a dividend.

32. The Board of Directors may also close the transfer books for not exceeding twenty (20) days preceding the annual meeting of stockholders.

33. The Corporation shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to, or interest in, such share, on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by statute.

CERTIFICATE OF STOCK

34. Certificate of stock shall be signed by the President or Vice President, and the Chief Financial Officer/Treasurer or Assistant Chief Financial Officer/Assistant Treasurer or Secretary or Assistant Secretary and shall bear the seal of the Corporation.

LOSS OF CERTIFICATE

35. Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board may require, and shall give the Corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board, in at least double the value of such certificate, whereupon the proper officers may issue a new certificate of the same tenor with the one alleged to be lost or destroyed, but always subject to the approval of the Board.

INSPECTION OF BOOKS AND ACCOUNTS

36. The books, accounts and records of the Corporation shall be open to inspection by any members of the Board of Directors at all times; stockholders may, in the discretion of the Board, inspect the books of the Corporation at such reasonable times as the Board of Directors may by resolution designate.

DIVIDENDS

37. Dividends on the capital stock of the Corporation when earned, shall be declared at the discretion of the Board of Directors.

DIRECTORS' ANNUAL STATEMENT

38. The Board of Directors shall present at each annual meeting, and when called for by the stockholders at any special meeting of the stockholders, a full and clear statement of the business and condition of the Corporation.

NOTICE

39. Whenever notice is required by statute or by these Bylaws to be given to the stockholders, or the Directors, or any officer of the Corporation, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box, properly stamped, addressed to such stockholder, Director or officer; and such notice shall be deemed to have been given at the time of such mailing, except where notice is given by wire, in which latter case notice shall be deemed to be given at the time the same is delivered to the telegraph company.

AMENDMENTS

40. The stockholders, by the affirmative vote of a majority of the stock issued and outstanding, may at any annual, or upon notice at any special meeting, alter or amend these Bylaws.

41. The Board of Directors, by the affirmative vote of a majority of the members may alter or amend these Bylaws at any regular meeting of the Board or at any special meeting of the Board, provided that notice of the proposed alteration or amendment has been given to each Director.

FURTHER PROVISIONS CONCERNING DIRECTORS AND OFFICERS

42. A. A Director shall discharge his duties as a Director, including, his duties as a member of a committee, in accordance with his good faith business judgment of the best interests of the Corporation.

B. Unless he has knowledge or information concerning the matter in question that makes reliance unwarranted, a Director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:

(1) One or more officers or employees of the Corporation whom the Director believes, in good faith, to be reliable and competent in the matters presented;

(2) Legal counsel, public accountants, or other persons as to matters the Director believes, in good faith, are within the person's professional or expert competence; or

(3) A committee of the Board of Directors of which he is not a member if the Director believes, in good faith, that the committee merits confidence.

C. A Director is not liable for any action taken as a Director, or any failure to take any action, if he performed the duties of his office in compliance with this section.

D. A person alleging a violation of this section has the burden of proving the violation.

DIRECTOR CONFLICT OF INTERESTS

43. A. A conflict of interests transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect personal interest. A conflict of interests transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any one of the following is true:

(1) The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved, or ratified the transaction;

(2) The material facts of the transaction and the Director's interest were disclosed to the shareholders entitled to vote and they authorized, approved, or ratified the transaction; or

(3) The transaction was fair to the Corporation.

B. For the purposes of this section, a Director of the Corporation has an indirect personal interest in a transaction of:

(4) Another entity in which he has a material financial interest or in which he is a general partner is a party to the transaction; or

(5) Another entity of which he is a Director, officer or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Corporation.

C. For purposes of Paragraph 1 of Subsection A of this section, a conflict of interests transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors, or on the committee, who have no direct or indirect personal interest in the transaction. A transaction shall not be authorized, approved, or ratified under this section by a single Director. If a majority of the Directors who have no direct or indirect personal interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a Director with a direct or indirect personal interest in the transaction does not affect the validity of any action taken under Paragraph 1 of Subsection A of this section if the transaction is otherwise authorized, approved or ratified as provided in that subsection.

D. For purposes of Paragraph 2 of Subsection A of this section, a conflict of interests transaction is authorized, approved, or ratified if it receives the vote of a majority of the shares entitled to be counted under this subsection. Shares owned by or

voted under the control of a Director who has a direct or indirect personal interest in the transaction, and shares owned by or voted under the control of an entity described in Paragraph 1 of Subsection B of this section, may not be counted in a vote of shareholders to determine whether to authorize, approve, or ratify a conflict of interests transaction under Paragraph 2 of Subsection A of this section. The vote of those shares, however, shall be counted in determining whether the transaction is approved under other sections of this chapter. A majority of the shares, whether or not present, which are entitled to be counted in a vote on the transaction under this subsection constitutes a quorum for the purpose of taking action under this section.

AUTHORITY TO INDEMNIFY

44. A. Except as provided in Subsection D of this section, the Corporation may indemnify an individual made a party to a proceeding because he is or was a Director against liability incurred in the proceeding if:

(1) He conducted himself in good faith; and

(2) He believed:

(a) In the case of conduct in his official capacity with the Corporation, that his conduct was in its best interests; and

(b) In all other cases, that his conduct was at least not opposed to its best interests; and

(3) In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

B. A Director's conduct with respect to an employee benefit plan for a purpose he believed to be in the interest of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of Paragraph 2(b) of Subsection A of this section.

C. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that the Director did not meet the standard of conduct described in this section.

D. The Corporation may not indemnify a Director under this section:

(4) In connection with a proceeding by or in the right of the Corporation in which the Director was adjudged liable to the Corporation; or

(5) In connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

E. Indemnification permitted under this section in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

INDEMNIFICATION OF OFFICERS, EMPLOYEES AND AGENTS

45. An officer of the Corporation is entitled to mandatory indemnification and is entitled to apply for court ordered indemnification, in each case to the same extent as a Director; and the Corporation may indemnify and advance expenses under this Article to an officer, employee, or agent of the Corporation to the same extent as to the Director.

NUMBER AND TERM OF DIRECTORS

46. The board of directors shall consist of at least five (5) but no more than fifteen (15) persons. Directors shall be elected at an annual or special meeting of shareholders, and the term of office of each director shall be for one (1) year subject to the election and qualification of a successor.

The term of office of a sitting member of the Board of Directors shall not be renewed after the age of 75 years, nor may a person who has reached the age of 75 years

stand for election as a member of the Board of Directors of the Corporation.* Notwithstanding the foregoing, and pending the appointment of a suitable replacement as determined by the Chairman of the Board, upon consultation with the President, the term of office of a sitting Director may be extended by the Chairman beyond the age of 75 years.

ASSISTANT OFFICERS

47. The Chairman of the Board may, at any time, at any meeting, with or without notice, appoint one or more assistants to any officer for the purpose of handling the specific tasks in the absence of the officer whom the assistants are designated to assist. These officers shall be known as "Assistant Secretary, Assistant Chief Financial Officer/Assistant Treasurer," etc. as the case may be.

INVESTMENT POLICY COMMITTEE

48. A. There shall be an Investment Policy Committee composed of the Chairman of the Board of Directors, who shall serve as Chairman of the Committee, the President, the Chief Financial Officer and the Controller of the Corporation, the Consulting Actuary to the Corporation, and the Senior Vice President of 5 Star Financial, LLC, the parent company of the Corporation. It shall be the responsibility of the Committee (a) to assess the Corporation's investment philosophy and strategy, and, from time-to-time, recommend desirable modifications thereof; (b) to evaluate the performance of the investment managers with respect to the implementation of the Corporation's investment philosophy and strategy; and (c) to consider desirable investment vehicles.

B. The members of the Committee shall be appointed by the Chairman to serve for terms of two to three years, as he may designate, or until their successors are duly qualified and appointed. The Committee shall meet, upon notice given, at such times as the Chairman shall determine. Three members of the Committee shall constitute a

* October 31, 2005: Restated and revised to include term of service. (Please refer to attached Unanimous Consent.)

quorum for the transaction of business at any meeting thereof and action of the Committee must be authorized by the affirmative vote of a majority of the members at a meeting at which a quorum is present. Any action that may be taken by the Committee at a meeting in person may be taken without a meeting if a consent in writing setting forth the action so to be taken shall be signed by all of the members of the Committee and filed with the minutes of the Committee, which action shall be effective as of the date stated in such consent.

C. A vacancy on the Committee may be filled by the Chairman or in his absence, by a resolution adopted by a majority of the Board of Directors of the Corporation. The Chairman shall preside at all meetings of the Committee. The Committee shall keep regular minutes of its proceedings and report its proceedings to the Board of Directors of the Corporation.

**5 SIAR LIFE INSURANCE COMPANY
BYLAWS**

OFFICES

1. The principal office of the Corporation shall be located at such place as the Board of Directors shall, from time to time, determine.
2. The Corporation may also have offices at such other places as the Board of Directors may appoint.

SEAL

3. The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the jurisdiction of its creation and the words "Corporate Seal."

STOCKHOLDERS' MEETINGS

4. Meetings of the stockholders shall be held at such place as shall be fixed, from time to time, by the Board of Directors.
5. Stockholders may vote at all meetings either in person or by proxy in writing.
6. A majority in amount of the stock issued and outstanding represented by the holder in person or by proxy shall be requisite at every meeting to constitute a quorum for the election of Directors or for the transaction of other business.
7. Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita, unless otherwise provided in the Articles of Incorporation, or any amendment thereof.
8. The vote for Directors, and upon the demand of any stockholder, the vote upon any question before the meeting shall be by ballot.

9. Action required or permitted to be taken at a stockholder's meeting may be taken without a meeting and without action by the board of directors if the action is taken by all the stockholders entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action taken, signed by all the stockholders entitled to vote on the action, and delivered to the secretary of the corporation for inclusion in the minutes or filing with the corporate records.

ANNUAL MEETING

10. The annual meeting of stockholders shall be held on or before October 31 of each year commencing in 1997, and continuing thereafter, at the principal office of the Corporation or such other place as the majority stockholder may select, at such time as the majority stockholder shall designate, pursuant to notice duly given ~~in accordance with Article 13 of these Bylaws, when the majority stockholder shall elect new Directors or replacement Directors for those whose term of office has expired, as applicable.~~ In addition, each stockholder is entitled to one vote, in person or by proxy, for each share of stock standing registered in that person's name.

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PROXIES TO BE FILED

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~~11.~~ All proxies shall be filed with the Secretary of the meeting before being voted upon.

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LIST OF STOCKHOLDERS

~~12.~~ A full list of the stockholders entitled to vote at the ensuing election, arranged in alphabetical order with the number of shares held by each, shall be prepared by the Secretary and shall be produced at the time and place of the meeting. Such list will include the Chairman, as the Voting Trustee of the majority stockholder.

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NOTICE OF MEETINGS

~~13.~~ Written notice stating the place, date, hour and purpose of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, a notice is given when

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deposited in the United States mail, postage prepaid, directed to the stockholders of the Corporation at addresses as they appear on the records of the Corporation.

REGULAR MEETINGS OF DIRECTORS

~~1411.~~ A regular meeting of the Board of Directors shall be held annually, immediately following the annual meeting of stockholders at the place where such meeting of the stockholders is held or at such other place, date and hour as the Chairman of the Board shall, ~~a majority of the newly elected Directors may~~ designate. At such meeting the Chairman of the Board of Directors, upon recommendation of the President, ~~may~~ shall appoint officers of the Corporation. Such appointments shall be ratified by the Board of Directors. Including such annual meeting, the Board of Directors shall meet at least quarterly ~~and have the power to fix by resolution the place, date and hour of these and other meetings of the Board.~~

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SPECIAL MEETINGS OF BOARD

~~1512.~~ Special meetings of the Board may be called by the Chairman of the Board of Directors on ~~one day's~~ reasonable, prior notice to each Director, either personally, by first class mail, electronic mail or by ~~wire; facsimile;~~ special meetings may be called in like manner and on like notice, on the written request of a majority of the Directors in office. The Board of Directors, or any committee of the Board, may hold a meeting by means of conference telephone or similar communications equipment, provided that all persons participating in the meeting can hear and communicate with each other. Participation in a meeting pursuant to this paragraph shall constitute presence in person for the purpose of voting at such meeting.

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QUORUM AT MEETINGS OF BOARD

~~1613.~~ At least a majority of Directors shall be necessary at all meetings to constitute a quorum.

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ACTION WITHOUT MEETING

~~1714.~~ Action required or permitted to be taken at the board of director's meeting may be taken without a meeting if the action is taken by all members of the board. The

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action shall be evidenced by one or more written consents stating the action taken, signed by each Director either before or after the action taken, and included in the minutes or filed with the corporate records reflecting the action taken.

THE CHAIRMAN OF THE BOARD

~~18.15.~~ The Chairman shall preside at all meetings of the stockholders and Directors and shall have general and active management of the business of the Corporation; shall have the power and be authorized to vote the stock of the Corporation owned by the majority stockholder at all meetings of the stockholders and Directors of the Corporation and for any and all other purposes; shall see that all orders and resolutions of the Board are carried into effect; shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, and when authorized by the Board, affix the seal to any instrument requiring the same, and the seal when so affixed shall be attested by the signature of the Secretary or the Treasurer.

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POWERS OF DIRECTORS

~~19.16.~~ The Board of Directors, in consultation with the Chairman, shall provide guidance and direction, with respect to the management of the business of the Corporation. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation as are authorized by law.

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COMPENSATION OF DIRECTORS

~~20.17.~~ Outside, non-employee, members of the Board of Directors of the Corporation and the Chairman of the Board of Directors of the Corporation, may receive compensation for their services and stipends for their attendance at regular or special meetings of the Board or of committees of the Corporation, provided that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

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THE OFFICERS

~~2418~~. The Corporation shall have a Chairman of the Board, a President/Chief Executive Officer, a Secretary, a Chief Operating Officer and a Chief Financial Officer/Treasurer, each of whom shall be appointed by the Chairman of the Board of Directors and ratified by the Board of Directors. The Chairman may appoint as additional officers, one or more vice presidents, and one or more secretaries. Any two or more offices may be held by the same individual, except the office of the President.

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PRESIDENT/CHIEF EXECUTIVE OFFICER

~~2319~~. The President shall have general superintendence and direction of all the other officers of the Corporation, and shall see that their duties are properly performed.

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~~2320~~. The President shall submit a report of the operations of the Corporation for the fiscal year to the Chairman and other Directors at their regular meetings, and to the stockholders at the annual meeting, and from time to time shall report to the Board of Directors all matters within his knowledge, which the interests of the Corporation may require to be brought to their notice.

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~~2421~~. The President shall be an ex officio member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

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CHIEF OPERATING OFFICER

~~2522~~. The Chief Operating Officer shall be vested with all the powers, and required to perform all the duties of the President in the latter's absence.

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SECRETARY

~~2623~~. The Secretary shall keep full minutes of all meetings of the stockholders and Directors and shall be the ex officio Secretary of the Board of Directors and shall attend all sessions of the Board, shall act as clerk thereof, and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the

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standing committees when required. The Secretary shall give, or cause to be given, notices of all meetings of the stockholders of the Corporation and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be.

CHIEF FINANCIAL OFFICER/TREASURER

~~2724~~. The Chief Financial Officer/Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors.

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~~2825~~. The Chief Financial Officer/Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions as the Chief Financial Officer/Treasurer and of the financial condition of the Corporation, and at the regular annual meeting of the Board, a like report for the preceding year.

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~~2926~~. The Chief Financial Officer/Treasurer shall give the Corporation a bond in a sum, and with one or more sureties, if the Board of Directors so determine, for the faithful performance of the duties of office, and the restoration to the Corporation, in case of death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind belonging to the Corporation.

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VACANCIES

~~3027~~. If the office of any Director, or of the President/Chief Executive Officer, Vice President, Secretary, Chief Operating Officer or Chief Financial Officer/Treasurer, one or more, becomes vacant, by reason of death, resignation, disqualification, or otherwise, the Chairman of the Board of Directors may choose a successor or successors, who shall hold office for the unexpired term.

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RESIGNATIONS

~~3428~~. Any Director or other officer may resign at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

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DUTIES OF OFFICERS MAY BE DELEGATED

~~3229~~. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer, or to any Director for the time being; provided a majority of the entire Board concur therein.

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TRANSFERS OF STOCK

~~3330~~. All transfers of the stock of the Corporation shall be made upon the books of the Corporation by the holder of the shares in person, or via legal representative; certificates of stock shall be surrendered and canceled at the time of transfer.

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~~3431~~. No transfer of stock shall be made within ten (10) days next preceding the day appointed for paying a dividend.

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~~3532~~. The Board of Directors may also close the transfer books for not exceeding twenty (20) days preceding the annual meeting of stockholders.

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~~3633~~. The Corporation shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to, or interest in, such share, on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by statute.

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CERTIFICATE OF STOCK

~~3734~~. Certificate of stock shall be signed by the President or Vice President, and the Chief Financial Officer/Treasurer or Assistant Chief Financial Officer/Assistant Treasurer or Secretary or Assistant Secretary and shall bear the seal of the Corporation.

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LOSS OF CERTIFICATE

~~3835~~. Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board may require, and shall give the Corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board, in at least double the value of such certificate, whereupon the proper officers may issue a new certificate of the same tenor with the one alleged to be lost or destroyed, but always subject to the approval of the Board.

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INSPECTION OF BOOKS AND ACCOUNTS

~~3936~~. The books, accounts and records of the Corporation shall be open to inspection by any members of the Board of Directors at all times; stockholders may, in the discretion of the Board, inspect the books of the Corporation at such reasonable times as the Board of Directors may by resolution designate.

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DIVIDENDS

~~4037~~. Dividends on the capital stock of the Corporation when earned, shall be declared at the discretion of the Board of Directors.

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DIRECTORS' ANNUAL STATEMENT

~~4138~~. The Board of Directors shall present at each annual meeting, and when called for by the stockholders at any special meeting of the stockholders, a full and clear statement of the business and condition of the Corporation.

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NOTICE

~~4239~~. Whenever notice is required by statute or by these Bylaws to be given to the stockholders, or the Directors, or any officer of the Corporation, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box, properly stamped, addressed to such stockholder, Director or officer; and such notice shall be deemed to have been given at the time of such mailing, except where notice is given by wire, in which latter case notice shall be deemed to be given at the time the same is delivered to the telegraph company.

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AMENDMENTS

~~4340~~. The stockholders, by the affirmative vote of a majority of the stock issued and outstanding, may at any annual, or upon notice at any special meeting, alter or amend these Bylaws.

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~~4441~~. The Board of Directors, by the affirmative vote of a majority of the members may alter or amend these Bylaws at any regular meeting of the Board or at any special meeting of the Board, provided that notice of the proposed alteration or amendment has been given to each Director.

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FURTHER PROVISIONS CONCERNING DIRECTORS AND OFFICERS

~~4542~~. A. A Director shall discharge his duties as a Director, including, his duties as a member of a committee, in accordance with his good faith business judgment of the best interests of the Corporation.

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B. Unless he has knowledge or information concerning the matter in question that makes reliance unwarranted, a Director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:

(1) One or more officers or employees of the Corporation whom the Director believes, in good faith, to be reliable and competent in the matters presented;

(2) Legal counsel, public accountants, or other persons as to matters the Director believes, in good faith, are within the person's professional or expert competence; or

(3) A committee of the Board of Directors of which he is not a member if the Director believes, in good faith, that the committee merits confidence.

C. A Director is not liable for any action taken as a Director, or any failure to take any action, if he performed the duties of his office in compliance with this section.

D. A person alleging a violation of this section has the burden of proving the violation.

DIRECTOR CONFLICT OF INTERESTS

~~4443~~. A. A conflict of interests transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect personal interest. A conflict of interests transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any one of the following is true:

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(1) The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved, or ratified the transaction;

(2) The material facts of the transaction and the Director's interest were disclosed to the shareholders entitled to vote and they authorized, approved, or ratified the transaction; or

(3) The transaction was fair to the Corporation.

B. For the purposes of this section, a Director of the Corporation has an indirect personal interest in a transaction of:

(4) Another entity in which he has a material financial interest or in which he is a general partner is a party to the transaction; or

(5) Another entity of which he is a Director, officer or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Corporation.

C. For purposes of Paragraph 1 of Subsection A of this section, a conflict of interests transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors, or on the committee, who have no direct or indirect personal interest in the transaction. A transaction shall not be authorized, approved, or ratified under this section by a single Director. If a majority of the Directors who have no direct or indirect personal interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a Director with a direct or indirect personal interest in the transaction does not affect the validity of any action taken under Paragraph 1 of Subsection A of this section if the transaction is otherwise authorized, approved or ratified as provided in that subsection.

D. For purposes of Paragraph 2 of Subsection A of this section, a conflict of interests transaction is authorized, approved, or ratified if it receives the vote of a majority of the shares entitled to be counted under this subsection. Shares owned by or voted under the control of a Director who has a direct or indirect personal interest in the transaction, and shares owned by or voted under the control of an entity described in Paragraph 1 of Subsection B of this section, may not be counted in a vote of shareholders to determine whether to authorize, approve, or ratify a conflict of interests transaction under Paragraph 2 of Subsection A of this section. The vote of those shares, however, shall be counted in determining whether the transaction is approved under other sections of this chapter. A majority of the shares, whether or not present, which are entitled to be counted in a vote on the transaction under this subsection constitutes a quorum for the purpose of taking action under this section.

AUTHORITY TO INDEMNIFY

~~4544.~~ A. Except as provided in Subsection D of this section, the Corporation may indemnify an individual made a party to a proceeding because he is or was a Director against liability incurred in the proceeding if:

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(1) He conducted himself in good faith; and

(2) He believed:

(a) In the case of conduct in his official capacity with the Corporation, that his conduct was in its best interests; and

(b) In all other cases, that his conduct was at least not opposed to its best interests; and

(3) In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

B. A Director's conduct with respect to an employee benefit plan for a purpose he believed to be in the interest of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of Paragraph 2(b) of Subsection A of this section.

C. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that the Director did not meet the standard of conduct described in this section.

D. The Corporation may not indemnify a Director under this section:

(4) In connection with a proceeding by or in the right of the Corporation in which the Director was adjudged liable to the Corporation; or

(5) In connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

E. Indemnification permitted under this section in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

INDEMNIFICATION OF OFFICERS, EMPLOYEES AND AGENTS

~~4645.~~ An officer of the Corporation is entitled to mandatory indemnification and is entitled to apply for court ordered indemnification, in each case to the same extent as a Director; and the Corporation may indemnify and advance expenses under this Article to an officer, employee, or agent of the Corporation to the same extent as to the Director.

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NUMBER ~~AND TERM~~ OF DIRECTORS

~~4746.~~ The board of directors shall consist of at least five (5) but no more than fifteen (15) persons. Directors shall be elected at ~~the~~ an annual or special meeting of shareholders, and the term of office of each director shall be ~~until the next annual meeting of shareholders and~~ for one (1) year subject to the election and qualification of ~~his a~~ successor.

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~~Notwithstanding the foregoing, and subject to the appointment of a suitable replacement as determined by the Chairman of the Board, the~~ The term of office of a sitting member of the Board of Directors shall not be renewed after the age of 75 years, nor may a person who has reached the age of 75 years stand for election as a member of the Board of Directors of the Corporation.* Notwithstanding the foregoing, and pending the appointment of a suitable replacement as determined by the Chairman of the Board, upon consultation with the President, the term of office of a sitting Director may be extended by the Chairman beyond the age of 75 years.

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ASSISTANT OFFICERS

*October 31, 2005: Restated and revised to include term of service. (Please refer to attached Unanimous Consent.)

~~48.47~~. The Chairman of the Board may, at any time, at any meeting, with or without notice, appoint one or more assistants to any officer for the purpose of handling the specific tasks in the absence of the officer whom the assistants are designated to assist. These officers shall be known as "Assistant Secretary, Assistant Chief Financial Officer/Assistant Treasurer," etc. as the case may be.

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INVESTMENT POLICY COMMITTEE

~~49.48~~. A. There shall be an Investment Policy Committee composed of the Chairman of the Board of Directors, who shall serve as Chairman of the Committee, the President, the Chief Financial Officer and the Controller of the Corporation, the Consulting Actuary to the Corporation, and the Senior Vice President of 5 Star Financial, LLC, the parent company of the Corporation. It shall be the responsibility of the Committee (a) to assess the Corporation's investment philosophy and strategy, and, from time-to-time, recommend desirable modifications thereof; (b) to evaluate the performance of the investment managers with respect to the implementation of the Corporation's investment philosophy and strategy; and (c) to consider desirable investment vehicles.

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B. The members of the Committee shall be appointed by the Chairman to serve for terms of two to three years, as he may designate, or until their successors are duly qualified and appointed. The Committee shall meet, upon notice given, at such times as the Chairman shall determine. Three members of the Committee shall constitute a quorum for the transaction of business at any meeting thereof and action of the Committee must be authorized by the affirmative vote of a majority of the members at a meeting at which a quorum is present. Any action that may be taken by the Committee at a meeting in person may be taken without a meeting if a consent in writing setting forth the action so to be taken shall be signed by all of the members of the Committee and filed with the minutes of the Committee, which action shall be effective as of the date stated in such consent.

C. A vacancy on the Committee may be filled by the Chairman or in his absence, by a resolution adopted by a majority of the Board of Directors of the Corporation. The Chairman shall preside at all meetings of the Committee. The Committee shall keep regular minutes of its proceedings and report its proceedings to the Board of Directors of the Corporation.